



ULJANIK d.d.

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**Financial Report
for the period January – March 2016**

Pula, April 2016

General data

ULJANIK d.d. is a joint stock company with its headquarters in Pula, at the address Flaciusova 1.

According to the Notice on Classification of Business Subjects as per national classification of activities by the State Institute for Statistics, Zagreb, the Company has the numerical class mark 7010 – management activities, business subject identification number is 03229238, and Company's identification number (OIB) 56243843109.

ULJANIK Group consists of the company ULJANIK d.d. (parent company) and its subsidiaries:

- ULJANIK Brodogradilište d.d. (ULJANIK Shipyard JSC)
- 3. MAJ BRODOGRADILIŠTE d.d. (3. MAJ Shipyard JSC)
- ULJANIK Strojogradnja d.d. (ULJANIK Mechanical Engineering JSC)
- ULJANIK Proizvodnja opreme d.d. (ULJANIK Equipment production JSC)
- ULJANIK Poslovno informacijski sustavi d.o.o. (ULJANIK Business Information Systems Ltd.)
- ULJANIK Brodograđevni projekti d.o.o. (ULJANIK Shipbuilding Projects Ltd.)
- ULJANIK Financije d.o.o. (ULJANIK Finances Ltd.)
- ULJANIK Standard d.o.o. (ULJANIK Standard Ltd.)
- MARITIME TRANSPORT PULA THREE INC.
- USCS d.o.o.

All the stated companies are 100% in the ownership of ULJANIK Group, apart from the company 3. MAJ BRODOGRADILIŠTE d.d. where ULJANIK d.d. holds 85.4616% of the equity capital.

On 28th January 2016 registration of the increase of equity capital of the company 3. MAJ Brodogradilište d.d. has been carried out in the Central Depository Clearing Company.

100 new ordinary shares having mark 3MAJ-R-A, each of nominal value 100 kuna, were issued. The shares were included in Zagreb Stock Exchange on 28.01.2016.

Ownership Structure

The equity of the Company amounts to 100,687,500.00 kuna and is divided among 3,356,250 ordinary shares with the mark ULJN-R-A, each of nominal value 30.00 HRK.

The shareholders of ULJANIK d.d. are:

Status on 31.03.2016

No.	Shareholder	Number of shares	Percent stake in the share capital
1	CROATIA OSIGURANJE D.D. (1/1)	333.332	9,9317
2	CERP (0/1) / HZMO - HRVATSKI ZAVOD ZA MIROVINSKO OSIGURANJE (1/1)	259.731	7,7387
3	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / KAPITALNI FOND D.D. (1/1)	222.222	6,6211
4	HRVATSKA POŠTANSKA BANKA D.D. (0/1) / FOND ZA FINANCIRANJE RAZGRADNJE NEK (1/1)	166.666	4,9658
5	HYPO ALPE - ADRIA - BANK D.D. (0/1) / PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND (1/1)	133.333	3,9727
6	HZZO - HRVATSKI ZAVOD ZA ZDRAVSTVENO OSIGURANJE (1/1)	130.157	3,8780
7	SOCIETE GENERALE - SPLITSKA BANKA D.D. (0/1) / ERSTE PLAVI OBVEZNI MIROVINSKI FOND (1/1)	111.111	3,3106
8	ULJANIK D.D. (1/1)	104.375	3,1099
9	ADRIS GRUPA D.D. (1/1)	83.000	2,4730
10	CERP (0/1) / DRŽAVNA AGENCIJA ZA OSIGURANJE ŠTEDNIH ULOGA I SANACIJU (1/1)	80.016	2,3841
11	DOMAĆA FIZIČKA OSOBA (7.154)	1.550.954	46,2109
12	STRANA OSOBA (13)	3.283	0,0978
13	OSTALI DIONIČARI *** (40)	178.070	5,3056
TOTAL		3.356.250	100,0000

Own shares:

In the previous period Uljanik d.d. has gained 104,375 own shares which represents 3.1099% of the Company's equity capital. The shares were obtained at a price of 45.00 kuna per share.

Business Activities

For the first quarter 2016 ULJANIK d.d. has achieved a positive financial result before income tax amounting to 21.7 mil kuna. The total income amounts to 152.8 mil kuna, while the overall expenditure amounts to 131.1 thousand kuna. Income from sales is higher and is 91.9 mil kuna more compared to the same period in 2015. Operating profit in the amount of 6.6 mil kuna has been achieved which is 3.5 mil kuna more than the same period of the previous year.

Material expenses amounted to 65.4 mil kuna and same are 50.5 mil kuna higher than the same period in 2015. The mother company ULJANIK d.d. has, within the framework of its ordinary business activities, started to sign Contracts for the construction of vessels and special objects which certainly had an effect on the increase of assets, liabilities, income and expenditures, when compared to the previous period.

Income from sales in the first quarter of 2016 of ULJANIK Group amounts to 237.5 mil kuna which is 2 mil kuna more when compared to the same period last year.

In the considered period consolidated net financial income amounting to 2.3 mil kuna was achieved. Overall financial expenditure amounted to 90.4 mil kuna while overall financial income amounted to 92.7 mil kuna.

The number of employees in the mother company on 31th March 2016 was 477 employees while the number of employees in ULJANIK Group was 4,041 employees.

Selected Financial Data	ULJANIK d.d.		ULJANIK Group		
	u 000 HRK	I-XII/2015	I-III/2016	I-XII/2015	I-III/2016
Income from sales		20.244	112.208	235.315	237.458
Profit after tax (loss) periods		1.838	21.680	(17.814)	(4.397)
u 000 HRK	31.12.2015	31.03.2016	31.12.2015	31.03.2016	
Liquid assets and short term financial assets	303.749	326.074	404.371	243.058	
Total assets	1.775.482	1.991.869	2.973.078	2.960.412	
Principal amount	340.733	362.412	120.958	113.506	

On 14th March 2016 the company ULJANIK d.d. signed Contracts for the construction of two vessels for the Buyer CLdN roro S.A. (Cobelfret) from Luxembourg. The contracted vessels are Ro+Ro vessels with a capacity of 5,500 Lm for the transportation of trucks, cars and containers on trailers. The Delivery term is in the course of 2018.

Risk Management

The Company and Group are subject to risk primarily due to changes in exchange rate, credit risk, cash flow risk as well as interest rate risk.

Currency exchange rate risk is the risk represented by the fact that the financial instruments value would change amid changes of the exchange rate. The Company and the Group is significantly exposed to foreign exchange risk since in its business activities the Company is mainly operating in foreign countries. In order to decrease this risk, currency conformity between inflow and outflow is endeavored to be achieved.

Credit risk represents the risk of one party not fulfilling its obligations in the financial instrument and that by not doing so will cause a financial loss to the other side. The Company and the Group minimizes that risk by continuous monitoring of Buyer's demands, while suspicious demands are reserved and regularly appraised, and are changed if necessary.

Liquidity risk, which is deemed financing risk, represents the risk that the Group will encounter difficulties in gathering funds for settling obligations related to financial instruments. The Company and the Group pays careful attention to cash flow by monitoring real daily changes.

Interest risk represents the risk that the value of financial instruments will change amid changes of market interest rates. Interest risk of the Company and the Group results long-term and short-term credits and loans which have been received.

Significant events after the balance date

All significant events are regularly advertised through the Zagreb Stock Exchange pages, Official Register of regulated information and the Company's Internet pages.

MANAGEMENT STATEMENT OF RESPONSIBILITY

Nonconsolidated and consolidated Financial Reports for the company ULJANIK d.d. for the period from 01st January to 31st March 2016 are prepared in accordance with International Financial Reporting Standards (IFRS) as well as the Law on Accounting and to the best of our knowledge in all important aspects give a complete and truthful account of the assets and obligations, financial state and business activities of the Company and the Group.

Signed on behalf of the Management Board:

Gianni Rossanda, President of the Management Board

ULJANIK d.d.
Flaciusova 1
52100 Pula

FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.03.2016.

BALANCE SHEET			
as of 31.03.2016.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	787.944.256	656.332.737
I. INTANGIBLE ASSETS (004 to 009)	003	291.987	272.416
1. Assets development	004		
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	291.987	272.416
3. Goodwill	006		
4. Prepayments for purchase of intangible assets	007		
5. Intangible assets in preparation	008		
6. Other intangible assets	009		
II. TANGIBLE ASSETS (011 to 019)	010	9.086.633	8.699.961
1. Land	011		
2. Buildings	012		
3. Plant and equipment	013	8.237.755	7.735.188
4. Instruments, plant inventories and transportation assets	014	810.952	736.259
5. Biological assets	015		
6. Prepayments for tangible assets	016		
7. Tangible assets in preparation	017		190.588
8. Other material assets	018	37.926	37.926
9. Investment in buildings	019		
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	778.565.636	647.360.360
1. Shares (stocks) in related parties	021	471.134.925	471.134.925
2. Loans given to related parties	022	120.000.000	120.000.000
3. Participating interests (shares)	023		0
4. Loans to entrepreneurs in whom the entity hold participating interests	024		0
5. Investment in securities	025	638.306	638.306
6. Loans, deposits and similar assets	026	186.792.405	55.587.129
7. Other long - term financial assets	027		
8. Investments accounted by equity method	028		
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030		
2. Receivables based on trade loans	031		
3. Other receivables	032		
V. DEFERRED TAX ASSETS	033		
C) SHORT- TERM ASSETS (035+043+050+058)	034	978.621.931	1.328.235.274
I. INVENTORIES (036 to 042)	035	52.962.375	105.354.573
1. Raw material	036	48.206.406	94.359.744
2. Work in progress	037	4.755.969	273.605
3. Finished goods	038		
4. Merchandise	039		
5. Prepayments for inventories	040		10.721.224
6. Long - term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	621.910.495	896.806.737
1. Receivables from related parties	044	418.817.981	528.798.078
2. Accounts receivable	045	1.392.038	2.300.795
3. Receivables from participating entrepreneurs	046		
4. Receivables from employees and shareholders	047	61.867	46.740
5. Receivables from government and other institutions	048	14.027.873	16.699.174
6. Other receivables	049	187.610.736	348.961.950
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	206.479.705	254.898.865
1. Shares (stocks) in related parties	051		
2. Loans given to related parties	052	205.843.479	254.893.479
3. Participating interests (shares)	053		
4. Loans to entrepreneurs in whom the entity hold participating interests	054		
5. Investment in securities	055		
6. Loans, deposits and similar assets	056	636.226	5.386
7. Other financial assets	057		
IV. CASH AT BANK AND IN CASHIER	058	97.269.356	71.175.099
D) PREPAID EXPENSES AND ACCRUED INCOME	059	1.090.303	7.301.080
E) TOTAL ASSETS (001+002+034+059)	060	1.767.656.490	1.991.869.091
F) OFF-BALANCE SHEET NOTES	061	0	0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	340.732.536	362.412.265
I. SUBSCRIBED CAPITAL	063	100.687.500	100.687.500
II. CAPITAL RESERVES	064	216.566.367	216.566.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	10.344.644	10.344.644
1. Reserves prescribed by law	066		
2. Reserves for treasury stocks	067	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069		
5. Other reserves	070	10.341.519	10.341.519
IV. REVALUATION RESERVES	071		0
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	13.134.025
1. Retained earnings	073		13.134.025
2. Accumulated loss	074		
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	13.134.025	21.679.729
1. Profit for the current year	076	13.134.025	21.679.729
2. Loss for the current year	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Reserves for tax liabilities	081		
3. Other reserves	082		
C) LONG TERM LIABILITIES (084 to 092)	083	347.935.559	418.424.573
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits etc.	085		
3. Liabilities to banks and other financial institutions	086	347.935.559	418.424.573
4. Liabilities for received prepayments	087		
5. Accounts payable	088		
6. Liabilities arising from debt securities	089		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090		
8. Other long-term liabilities	091		
9. Deferred tax liability	092		
D) SHORT - TERM LIABILITIES (094 to 105)	093	1.062.619.349	1.193.013.372
1. Liabilities to related parties	094	101.936.851	70.414.055
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096	232.034.505	228.327.963
4. Liabilities for received prepayments	097	690.505.810	817.140.572
5. Accounts payable	098	17.635.093	58.603.989
6. Liabilities arising from debt securities	099		
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100		
8. Liabilities to employees	101	4.446.245	4.239.449
9. Liabilities for taxes, contributions and similar fees	102	14.950.492	7.213.687
10. Liabilities to share - holders	103		
11. Liabilities for long term assets held for sale	104		
12. Other short - term liabilities	105	1.110.353	7.073.657
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	16.369.046	18.018.881
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	1.767.656.490	1.991.869.091
G) OFF-BALANCE SHEET NOTES	108	0	0
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

PROFIT AND LOSS ACCOUNT
for period 01.01.2016. to 31.03.2016.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cummulative	Periodical	Cummulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	20.294.350	20.294.350	112.224.261	112.224.261
1. Sales revenues	112	20.244.350	20.244.350	112.207.573	112.207.573
2. Other operating revenues	113	50.000	50.000	16.688	16.688
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	17.122.923	17.122.923	105.586.561	105.586.561
1. Changes in the value of work in progress and finished goods	115	-23.650.371	-23.650.371	4.482.364	4.482.364
2. Material costs (117 to 119)	116	14.930.898	14.930.898	65.410.780	65.410.780
a) Raw material and material costs	117	365.510	365.510	35.971.309	35.971.309
b) Costs of goods sold	118	0	0	0	0
c) Other external costs	119	14.565.388	14.565.388	29.439.471	29.439.471
3. Staff costs (121 to 123)	120	18.199.479	18.199.479	20.701.982	20.701.982
a) Net salaries and wages	121	10.493.614	10.493.614	11.870.604	11.870.604
b) Costs for taxes and contributions from salaries	122	5.114.889	5.114.889	5.849.604	5.849.604
c) Contributions on gross salaries	123	2.590.976	2.590.976	2.981.774	2.981.774
4. Depreciation	124	602.965	602.965	626.133	626.133
5. Other costs	125	7.037.909	7.037.909	14.365.302	14.365.302
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	0	0	0	0
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	2.043	2.043	0	0
III. FINANCIAL INCOME (132 to 136)	131	3.173.783	3.173.783	40.630.091	40.630.091
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	2.149.236	2.149.236	4.039.252	4.039.252
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	1.024.547	1.024.547	36.590.839	36.590.839
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	4.506.813	4.506.813	25.588.062	25.588.062
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	21.182	21.182		
2. Interest expenses, foreign exchange losses and similar expenses from non - related parties and other entities	139	4.191.741	4.191.741	25.588.062	25.588.062
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	293.890	293.890	0	0
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	23.468.133	23.468.133	152.854.352	152.854.352
X. TOTAL EXPENSES (114+137+143 + 145)	147	21.629.736	21.629.736	131.174.623	131.174.623
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	1.838.397	1.838.397	21.679.729	21.679.729
1. Profit before taxation (146-147)	149	1.838.397	1.838.397	21.679.729	21.679.729
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	1.838.397	1.838.397	21.679.729	21.679.729
1. Profit for the period(149-151)	153	1.838.397	1.838.397	21.679.729	21.679.729
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX TO P&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	1.838.397	1.838.397	21.679.729	21.679.729
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	0	0	0	0
1. Exchange differences on translation of foreign operations	159	0	0	0	0
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	0	0
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	1.838.397	1.838.397	21.679.729	21.679.729
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

CASH FLOW STATEMENT - Indirect method			
period 01.01.2016. to 31.03.2016.			
Company: ULJANIK D.D.			
Naziv pozicije	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	1.838.397	21.679.729
2. Depreciation	002	602.965	626.133
3. Increase in short-term liabilities	003	340.387.044	135.750.400
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	0	0
I. Total increase in cash flow from operating activities (001 to 006)	007	342.828.406	158.056.262
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	132.180.686	281.107.019
3. Increase in inventories	010	23.650.371	52.392.198
4. Other cash flow decreases	011	2.149.237	4.304.113
II. Total decrease in cash flow from operating activities (008 to 011)	012	157.980.294	337.803.330
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	184.848.112	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	179.747.068
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflow s from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	2.149.237	4.304.113
4. Dividend receipts	018	0	0
5. Other cash inflow s from investing activities	019	35.381.000	190.799.334
III. Total cash inflows from investing activities(015 to 019)	020	37.530.237	195.103.447
1. Cash outflow s for purchase of long - term tangible and intangible assets	021	5.353	219.890
2. Cash outflow s for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflow s from investing activities	023	139.701.026	108.013.218
IV. Total cash outflows from investing activities (021 to 023)	024	139.706.379	108.233.108
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	86.870.339
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	102.176.142	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflow s from loans, debentures, credits and other borrow ings	028	2.350.000	67.153.613
3. Other cash inflow s from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	2.350.000	67.153.613
1. Cash outflow s for repayment of loans and bonds	031	13.365.876	0
2. Dividends paid	032	0	0
3. Cash outflow s for finance lease	033	317.375	371.141
4. Cash outflow s for purchase of own stocks	034	0	0
5. Other cash outflow s from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	13.683.251	371.141
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	66.782.472
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	11.333.251	0
Total increases of cash flow s (013 – 014 + 025 – 026 + 037 – 038)	039	71.338.719	0
Total decreases of cash flow s (014 – 013 + 026 – 025 + 038 – 037)	040	0	26.094.257
Cash and cash equivalents at the beginning of period	041	454.925	97.269.356
Increase in cash and cash equivalents	042	71.338.719	0
Decrease in cash and cash equivalents	043	0	26.094.257
Cash and cash equivalents at the end of period	044	71.793.644	71.175.099

STATEMENT OF CHANGES IN EQUITY				
Company: ULJANK D.D.	from	1.1.2016	to	31.3.2016
Position	AOP	Previous year	Current year	
1	2	3	4	
1. Subscribed capital	001	100.687.500	100.687.500	
2. Capital reserves	002	216.566.367	216.566.367	
3. Reserves from profit	003	10.344.644	10.344.644	
4. Retained earnings or accumulated loss	004	0	13.134.025	
5. Profit / loss for the current year	005	13.134.025	21.679.729	
6. Revaluation of long - term tangible assets	006	0	0	
7. Revaluation of intangible assets	007	0	0	
8. Revaluation of financial assets available for sale	008	0	0	
9. Other revaluation	009	0	0	
10. Total capital and reserves (AOP 001 to 009)	010	340.732.536	362.412.265	
11. Currency gains and losses arising from net investments in foreign operations	011	0	0	
12. Current and deferred taxes (part)	012	0	0	
13. Cash flow hedging	013	0	0	
14. Changes in accounting policies	014	0	0	
15. Correction of significant errors in prior periods	015	0	0	
16. Other changes in capital	016	13.134.025	21.679.729	
17. Total increase or decrease in capital (AOP 011 to 016)	017	13.134.025	21.679.729	
17 a. Attributed to equity holders of parent company	018			
17 b. Attributed to minority interest	019			

CONSOLIDATED FINANCIAL REPORTS FOR THE PERIOD 01.01. – 31.03.2016.

CONSOLIDATED BALANCE SHEET			
as of 31.03.2016.			
Company: ULJANIK D.D.			
Position	AOP	Previous period	Current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002	1.181.604.884	1.139.398.207
I. INTANGIBLE ASSETS (004 to 009)	003	188.623.429	185.432.464
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005	187.156.502	183.835.536
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	1.466.927	1.596.928
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	520.240.198	503.961.353
1. Land	011	15.827.646	15.827.646
2. Buildings	012	55.439.691	54.839.078
3. Plant and equipment	013	130.480.158	124.746.758
4. Instruments, plant inventories and transportation assets	014	193.947.678	182.821.394
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	14.475	172.218
7. Tangible assets in preparation	017	34.084.311	35.344.229
8. Other material assets	018	782.205	782.205
9. Investment in buildings	019	89.664.034	89.427.825
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	438.994.444	416.882.861
1. Shares (stocks) in related parties	021	246.122.890	246.122.890
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023	301.800	301.800
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	1.113.310	1.113.310
6. Loans, deposits and similar assets	026	191.436.444	169.324.861
7. Other long - term financial assets	027	20.000	20.000
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	33.746.813	33.121.529
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	25.170.234	24.545.867
3. Other receivables	032	8.576.579	8.575.662
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	1.418.312.996	1.413.287.815
I. INVENTORIES (036 to 042)	035	292.640.237	357.528.627
1. Raw material	036	205.413.090	253.532.181
2. Work in progress	037	43.641.507	42.283.844
3. Finished goods	038	825	825
4. Merchandise	039	32.257	40.193
5. Prepayments for inventories	040	42.909.461	61.028.488
6. Long - term assets held for sale	041	643.097	643.096
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	721.302.152	812.701.427
1. Receivables from related parties	044	0	0
2. Accounts receivable	045	69.795.748	69.806.610
3. Receivables from participating entrepreneurs	046	37.046	27.639
4. Receivables from employees and shareholders	047	387.518	192.721
5. Receivables from government and other institutions	048	409.090.019	309.621.018
6. Other receivables	049	241.991.821	433.053.439
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	122.693.203	121.661.350
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052	0	0
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	0	0
5. Investment in securities	055	0	0
6. Loans, deposits and similar assets	056	122.693.203	121.661.350
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058	281.677.404	121.396.411
D) PREPAID EXPENSES AND ACCRUED INCOME	059	373.160.150	407.725.682
E) TOTAL ASSETS (001+002+034+059)	060	2.973.078.030	2.960.411.704
F) OFF-BALANCE SHEET NOTES	061	1.917.669.885	1.900.018.815

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	120.958.185	113.505.910
I. SUBSCRIBED CAPITAL	063	100.687.500	100.687.500
II. CAPITAL RESERVES	064	216.566.367	216.566.367
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	10.344.644	10.344.644
1. Reserves prescribed by law	066	0	0
2. Reserves for treasury stocks	067	4.700.000	4.700.000
3. Treasury stocks and shares (deduction)	068	4.696.875	4.696.875
4. Statutory reserves	069	0	0
5. Other reserves	070	10.341.519	10.341.519
IV. REVALUATION RESERVES	071	39.637.108	35.275.557
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	-279.535.167	-369.730.647
1. Retained earnings	073	0	0
2. Accumulated loss	074	279.535.167	369.730.647
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	-91.501.673	-4.925.453
1. Profit for the current year	076	0	0
2. Loss for the current year	077	91.501.673	4.925.453
VII. MINORITY INTEREST	078	124.759.406	125.287.942
B) PROVISIONS (080 to 082)	079	58.853.125	42.575.634
1. Provisions for pensions, severance pay and similar liabilities	080	6.306.625	6.306.625
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	52.546.500	36.269.009
C) LONG TERM LIABILITIES (084 to 092)	083	651.219.461	721.470.444
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086	651.219.461	721.470.444
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091	0	0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	1.946.929.994	1.953.299.896
1. Liabilities to related parties	094	0	0
2. Liabilities for loans, deposits etc.	095	0	0
3. Liabilities to banks and other financial institutions	096	615.523.677	587.459.062
4. Liabilities for received prepayments	097	873.494.324	927.668.255
5. Accounts payable	098	256.201.464	279.900.845
6. Liabilities arising from debt securities	099	44.970.826	0
7. Liabilities to entrepreneurs in w hom the entity holds participating interests	100	7.171.783	6.832.658
8. Liabilities to employees	101	27.704.179	27.697.489
9. Liabilities for taxes, contributions and similar fees	102	45.370.783	42.461.571
10. Liabilities to share - holders	103	354.438	354.438
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105	76.138.520	80.925.578
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106	195.117.265	129.559.820
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	2.973.078.030	2.960.411.704
G) OFF-BALANCE SHEET NOTES	108	1.917.669.885	1.900.018.815
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109	-3.801.221	-11.782.032
2. Attributed to minority interests	110	124.759.406	125.287.942

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for period 01.01.2016. to 31.03.2016.

Company: ULJANIK D.D.

Position	AOP	Previous period		Current period	
		Cumulative	Periodical	Cumulative	Periodical
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	285.843.820	285.843.820	366.779.608	366.779.608
1. Sales revenues	112	235.315.026	235.315.026	237.458.308	237.458.308
2. Other operating revenues	113	50.528.794	50.528.794	129.321.300	129.321.300
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	279.631.464	279.631.464	373.494.189	373.494.189
1. Changes in the value of work in progress and finished goods	115	-21.854.175	-21.854.175	1.357.663	1.357.663
2. Material costs (117 to 119)	116	151.379.957	151.379.957	200.279.366	200.279.366
a) Raw material and material costs	117	106.066.040	106.066.040	159.376.362	159.376.362
b) Costs of goods sold	118	184.756	184.756	160.771	160.771
c) Other external costs	119	45.129.161	45.129.161	40.742.233	40.742.233
3. Staff costs (121 to 123)	120	115.167.082	115.167.082	125.654.305	125.654.305
a) Net salaries and wages	121	69.440.951	69.440.951	75.883.393	75.883.393
b) Costs for taxes and contributions from salaries	122	27.209.914	27.209.914	29.832.339	29.832.339
c) Contributions on gross salaries	123	18.516.217	18.516.217	19.938.573	19.938.573
4. Depreciation	124	15.622.552	15.622.552	14.684.842	14.684.842
5. Other costs	125	17.343.115	17.343.115	28.258.400	28.258.400
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127	0	0	0	0
b) Impairment of short-term assets (excluding financial assets)	128	0	0	0	0
7. Provisions	129	0	0	0	0
8. Other operating expenses	130	1.972.933	1.972.933	3.259.613	3.259.613
III. FINANCIAL INCOME (132 to 136)	131	66.117.525	66.117.525	92.757.332	92.757.332
1. Interest income, foreign exchange gains, divid. and similar income from related parties	132	0	0	0	0
2. Interest income, foreign exchange gains, divid. and similar income from non-related parties	133	66.117.525	66.117.525	92.757.332	92.757.332
3. Share in income from affiliated entrepreneurs and participating interests	134	0	0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	90.144.044	90.144.044	90.439.669	90.439.669
1. Interest expenses, foreign exchange losses and similar expenses from related parties	138	0	0	0	0
2. Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	139	87.287.127	87.287.127	90.277.058	90.277.058
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	2.856.917	2.856.917	162.611	162.611
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	351.961.345	351.961.345	459.536.940	459.536.940
X. TOTAL EXPENSES (114+137+143 + 145)	147	369.775.508	369.775.508	463.933.858	463.933.858
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	-17.814.163	-17.814.163	-4.396.918	-4.396.918
1. Profit before taxation (146-147)	149	0	0	0	0
2. Loss before taxation (147-146)	150	17.814.163	17.814.163	4.396.918	4.396.918
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-17.814.163	-17.814.163	-4.396.918	-4.396.918
1. Profit for the period(149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	17.814.163	17.814.163	4.396.918	4.396.918
APPENDIX TO P&L (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155	-20.451.226	-20.451.226	-4.925.453	-4.925.453
2. Attributed to minority interests	156	2.637.063	2.637.063	528.535	528.535
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157	-17.814.163	-17.814.163	-4.396.918	-4.396.918
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX(159 to 165)	158	9.495.204	9.495.204	-4.361.551	-4.361.551
1. Exchange differences on translation of foreign operations	159	9.495.204	9.495.204	-4.361.551	-4.361.551
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161	0	0	0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	9.495.204	9.495.204	-4.361.551	-4.361.551
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD(157+167)	168	-8.318.959	-8.318.959	-8.758.469	-8.758.469
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169	-10.956.022	-10.956.022	-9.287.004	-9.287.004
2. Attributed to minority interests	170	2.637.063	2.637.063	528.535	528.535

CONSOLIDATED CASH FLOW STATEMENT - Indirect method
period 01.01.2016. to 31.03.2016.

Company: ULJANIK D.D.

Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-17.814.163	-4.396.918
2. Depreciation	002	15.622.552	14.684.842
3. Increase in short-term liabilities	003	319.316.946	13.847.898
4. Decrease in short term receivables	004	0	0
5. Decrease in inventories	005	0	0
6. Other cash flow increases	006	4.580.154	9.356.955
I. Total increase in cash flow from operating activities (001 to 006)	007	321.705.489	33.492.777
1. Decrease in short - term liabilities	008	0	0
2. Increase in short - term receivables	009	179.153.369	125.964.807
3. Increase in inventories	010	56.432.148	64.888.390
4. Other cash flow decreases	011	20.882.787	20.225.907
II. Total decrease in cash flow from operating activities (008 to 011)	012	256.468.304	211.079.104
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	65.237.185	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	177.586.327
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015	0	0
2. Cash inflow s from sale of equity and debt financial instruments	016	0	0
3. Interest receipts	017	738.133	893.059
4. Dividend receipts	018	0	0
5. Other cash inflow s from investing activities	019	218.965.043	149.849.850
III. Total cash inflows from investing activities(015 to 019)	020	219.703.176	150.742.909
1. Cash outflow s for purchase of long - term tangible and intangible assets	021	1.521.610	3.946.703
2. Cash outflow s for purchase of equity and debt financial instruments	022	0	0
3. Other cash outflow s from investing activities	023	257.318.155	126.706.414
IV. Total cash outflows from investing activities (021 to 023)	024	258.839.765	130.653.117
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES(020-024)	025	0	20.089.792
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES(024-020)	026	39.136.589	0
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027	0	0
2. Cash inflow s from loans, debentures, credits and other borrow ings	028	46.257.136	48.861.386
3. Other cash inflow s from financing activities	029	0	0
V. Total cash inflows from financing activities (027 to 029)	030	46.257.136	48.861.386
1. Cash outflow s for repayment of loans and bonds	031	22.383.729	51.273.664
2. Dividends paid	032	0	0
3. Cash outflow s for finance lease	033	324.438	372.180
4. Cash outflow s for purchase of own stocks	034	0	0
5. Other cash outflow s from financing activities	035	0	0
VI. Total cash outflows from financing activities (031 do 035)	036	22.708.167	51.645.844
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	23.548.969	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	2.784.458
Total increases of cash flow s (013 – 014 + 025 – 026 + 037 – 038)	039	49.649.565	0
Total decreases of cash flow s (014 – 013 + 026 – 025 + 038 – 037)	040	0	160.280.993
Cash and cash equivalents at the beginning of period	041	110.681.411	281.677.404
Increase in cash and cash equivalents	042	49.649.565	0
Decrease in cash and cash equivalents	043	0	160.280.993
Cash and cash equivalents at the end of period	044	160.330.976	121.396.411

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
Company: ULJANIK D.D.	from	1.1.2016	to 31.3.2016
Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	001	100.687.500	100.687.500
2. Capital reserves	002	216.566.367	216.566.367
3. Reserves from profit	003	10.344.644	10.344.644
4. Retained earnings or accumulated loss	004	-154.775.761	-244.442.705
5. Profit / loss for the current year	005	-91.501.673	-4.925.453
6. Revaluation of long - term tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of financial assets available for sale	008		
9. Other revaluation	009	39.637.108	35.275.557
10. Total capital and reserves (AOP 001 to 009)	010	120.958.185	113.505.910
11. Currency gains and losses arising from net investments in foreign operations	011	11.124.122	-4.361.551
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policies	014		
15. Correction of significant errors in prior periods	015		
16. Other changes in capital	016	-59.391.694	-3.090.724
17. Total increase or decrease in capital (AOP 011 to 016)	017	-48.267.572	-7.452.275
17 a. Attributed to equity holders of parent company	018	-3.801.221	-11.782.032
17 b. Attributed to minority interest	019	124.759.406	125.287.942